

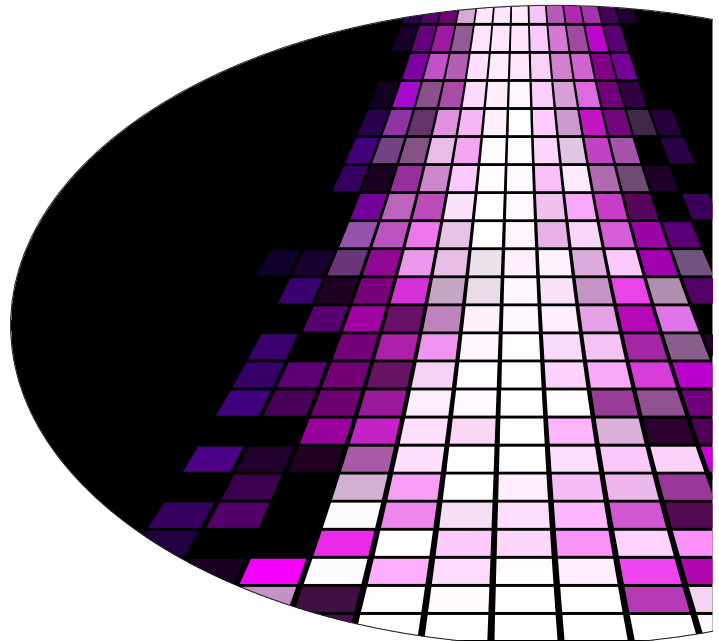
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## Social Media and Revenue Management; Where Should the Two Meet?

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# Social Media and Revenue Management; Where Should the Two Meet?

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## Abstract

*The objective of this study is to explore how social media strategies can be integrated with the function of revenue management. A survey was used to evaluate the extent to which some travel firms use/perceive social media. This study explores possible synergy between the time spent developing social media channels and the opportunities these might generate for travel firms active in the application of revenue management tactics. This has led to the recommendation of new practices that could potentially enhance future revenue and profit.*

*The present study identifies that travel firms can build opportunities to capture additional revenues by focusing on building engaging and useful content for customers. The travel industry is just beginning to embrace the need to combine public relations (PR) activities with new marketing approaches that must engage, rather than use interruption and coercion to generate sales. As engagement of the public with social media grows, it is evident that this will have implications for revenue management approaches, in the same way that approaches to PR and marketing have needed to evolve with the growth in online interaction between consumers. A shift in strategic outlook may enhance the ability of travel companies to sell valued products, improve customer relationships and increase their bottom-line; hence it becomes even more important for such organizations to ensure they have a solid social media strategy.*

## INTRODUCTION

This study aims to provide recommendations for integration of social media usage with revenue management strategies. To shed light on the field of study, social media applications have been assessed as consumer influencers, and tools to capitalise on consumer creativity. An exploratory survey of 36 travel professionals has provided a glimpse into how social media tools are perceived in range of travel organizations.

Social Media (SM) represents a growing trend of interest to most businesses, as its usage is not limited to a particular generation (Kaplan & Haenlein, 2010). The growth of SM usage was initially enabled by the launch of Web 2.0 that brought openness and technology democratization through two-way communication. This empowered consumers to search, browse, learn, buy and contribute knowledge in a transparent, social way.

"Social search is based on the premise that the bulk of relevant human knowledge - particularly the community-based, user-generated knowledge

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Varini, K.  
Sirsi, P.

that is highly valued by individual searchers - resides with people and not in the mathematical algorithms associated with normal internet searching" (Drury, 2008).

Online shopping has grown very quickly and dominant sales have been for products like leisure and travel, books and CD's, apparel, groceries and consumer electronics. Number of online shoppers are most significant in the UK, Germany and France. Ecommerce opportunities lie in using SM to bypass intermediaries and, reduce cost of search engine optimization via the introduction of a greater degree of unique, interesting, compelling and engaging online content (Meerman Scott, 2010). Compelling content, using SM channels can enhance longtail opportunities. Micro-markets such as tattoo enthusiasts or extreme sport enthusiasts inhabit social spaces and some may actively contribute their own online content that serves to educate or entertain the social group.

Consumer generated content has accumulated and search has become more sophisticated (Google Instant, Google Places, Google news) Consumer online browsing has also become more widespread. This has generated opportunities for firms to engage with consumers directly but, has reduced the impact of traditional approaches to marketing (Meerman Scott, 2010, Constantinides et.al., 2009) See table 1. The transparency of information has led to consumers becoming shrewder in their buying decisions and, the wider range of options to search for value products and services, with less effort, feeds the consumers' desires for personalisation, and empowerment (Constantinides & Fountain, 2008). To capitalise on the increased level of online consumer activity, firms need to carefully assess how best to engage with customers (Thackeray et al, 2008) and evaluate how to measure the benefit of that interaction.

Table 1: Comparison of Traditional Marketing and new approaches, incorporating SM

Traditional Marketing	New approaches, incorporating SM
Interruption & Coercion: Getting prospects to stop and pay attention	Thinking like a journalist and thought leader, making buyers want to consume
Advertising to me. Expensive one way messages: Ink (the press) & Air (TV) Media chosen to target segment.	Developing a relationship with me
Wide & broad, ineffective unless product has wide appeal/mass distribution options	Provide the means for customers to solve their problems
Advertising & Branding Trust in advertising – low. Exclusively about selling	Centered on interaction. Combination of marketing & P.R
Great creative work, winning awards	Information, Education, Choice! Fact not fluff
Rules that cannot be transferred to the Web. Separate from P.R.	Delivers useful content at the precise moment that a buyer needs it

Source: Meerman Scott, (2010)

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Social media refers to the media that people use to communicate online (socially) (Meerman Scott, 2010). It can be defined as: Social Media and Revenue

"... a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user generated content"(Kaplan & Haenlein, 2010 p.61).

Social media applications can be classified by their levels of social presence and media richness. In the SM space today, there are blogs & wiki's at one end of the spectrum and Secondlife, virtual game worlds, at the other. Social networking is a subset of social media and refers to how people interact within social spaces where they have a personal profile and interact with friends or like-minded people to share information (Meerman Scott, 2010). Social networking sites like Facebook and content communities like youtube.com are considered as providing an intermediate level of media richness (Kaplan & Haenlein, 2010). In these online social arenas, user generated content (UGC) (online material produced by the general public) is changing the dynamics of the travel industry.

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35

"Word of mouth is the primary factor behind 20 to 50 percent of all purchasing decisions. Its influence is greatest when consumers are buying a product for the first time or when products are relatively expensive, factors that tend to make people conduct more research, seek more opinions, and deliberate longer than they otherwise would. And its influence will probably grow: the digital revolution has amplified and accelerated its reach to the point where word of mouth is no longer an act of intimate, one-on-one communication" (Bugin et al, 2010).

Both consumers and businesses seek to optimise the benefits from the new opportunities presented by the online environment. The effects of this have been mostly felt by firms selling intangible or information products e.g. music, entertainment, press, print, publishing, travel agents (Constantinides, et. al, 2009), where there is evidence of disruption to existing business models. In the music industry, sales of CD's have declined due to peer to peer sharing activities seen online. In travel, small niche businesses have benefitted from electronic word of mouth in the form of customer reviews. When selecting accommodation from the vast range of online channels, conflicting consumer feedback has started to cause consumers to question the purpose of star classifications and brand, as commoditisation influences have become widespread. Niche firms like themountainbikeadventure.com or gapadventures.com have leveraged the web and social media to access underserved customers. Hence it seems

Varini, K.  
Sirsi, P.

logical to argue that firms embracing practices that harness the benefits of social media may generate opportunities to emerge (by developing distinctive messages) within markets where price transparency and online price wars are common.

Empowered consumers are not easy to manage effectively (Kaplan & Haenlein, 2010) and interaction should be evaluated from different dimensions (Mendes-Filho, et. al, 2010). See table 2.

36

Table 2: Evaluating interaction with consumers on different dimensions

	Issues	
Content	Source credibility Argument quality Information consistency Information framing	Who is the reviewer? Are the comments trustable? Is the update information relevant/recent? How many reviews are there? Does it match with what I thought? Does it include positive and negatives?
Social	Recommendation consistency/rating	Are comments from different reviewers consistent? Do reviewers rate the product/firm highly
Process	Medium  Entertainment	Online resources more useful e.g. websites more useful than books as fast and quick to access. The process is fun! Surfing the internet for opinions generates feelings of excitement and readers feel entertained.

Source: {Mendes-Filho, et.al, 2010}

Although difficult to authenticate fully, there seems to be agreement that consumer recommendations are a useful form of advertising good products (Freshminds Research, 2010). This is because 97.7% of travelers who use the internet read other traveller reviews (Xiang & Gretzel, 2009) and, almost all of the 62% of US consumers that read consumer-generated online reviews find them reliable enough. 80% of these consumers say that peer reviews affected their buying intentions (Constantinides, et.al., 2009). The built trust is based on the perception that these are more reliable than conventional marketing messages because they reflect genuine feelings of the likeminded individuals. However, conventional marketers may be resistant to adopting social media approaches (Meerman Scott, 2010) which incorporate additional influencing factors i.e. the web experience (usability, interactivity, trust, aesthetics etc.) and Web 2.0 influencers, deemed as non-controllable by marketers (Constantinides, et.al, 2009). See table 1.

The 1:9:90 rule demonstrates the number of people that will be active in developing online content from within a crowd of 100 passive users (Shaw,

2008). See table 3. Findings from a year long empirical study of a large firms' internal social media usage sheds further light on what motivates people to interact with social media. A activity at the end of a week was found to be relatively less likely to influence behavior the following week, as people seemed to forget about content viewed over the weekend (Brzozowski et al, 2009). Further, previous contributions play a greater role for individual users than feedback and readership factors. This mirrors other findings that the more people contribute to an online community, the more likely they are to continue posting. Also, knowledge that contributions are of interest to others, positively impacts further participation. Hence a weakness in a firm's use of SM would be situation where the firm does not have a provision of feedback regarding firm's activities. Making measures of attention visible to users helps sustain participation by those whose posts are seen to be most interesting to the community. This could take the form of "likes" or informing readers about visitors to their posts, similar to the way LinkedIn shows the details of visitors to a user's profile.

Table 3: People active in developing online content

	Passive	Active
Firms	Listening to the customer to proactively identify new needs/product issues to then apply fast corrective action. Must have put in place options to tap consumer voice/allow users to interact with the firm and other users	Provide consumers with the means to develop their own applications to personalize/improve experiences. Use social media as a PR tool to generate viral marketing opportunities.
Consumers 1:9:90	100 users read online blogs, reviews, directions, join a social network, using a community website	1 of the crowd of 100 will post information for other users such as travel reviews, suggestions regarding how to access a good deal, recommendations about what to download, where to stay/eat etc. 9 of the 100 users will they "Like" posts viewed.

Source: (Constantinides, et.al, 2009).

To capitalize on the new business opportunities, firms should be active in the way they interact with consumers. Valuable, engaging content will build closer ties with consumers and influence patronage intentions via emotional bonds; pleasure associated with the brand and the opportunity to personalize experiences. In addition, encouraging consumers to provide creative input is likely to further increase customer goodwill and customer advocacy (Constantinides, et. al, 2009):

Developing partnerships with the public that are talented amateurs (pro-amateurs) can generate ideas that, in turn can be voted on by the public. Hence these are perceived as being more credible and are hence more effective (Shaw, 2008). When Starwood encouraged consumers to provide

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Varini, K.  
Sirsi, P.

input into the development their "ALoft" concept within the virtual world www.secondlife.com, the company gained valuable insights into consumer needs and simultaneously generated consumer awareness about the new concept.

Use of video sharing sites is effective in getting the brand viewed by thousands/millions of viewers and depending on the how much attention is attracted, to being virally distributed among users at practically no cost. This has additional benefits i.e. more easily achievable/less costly good rankings in search engines like google.com.

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38

A way to harness customer creativity and capitalise on growing customer individualism is to provide online tools that enable partial or full customization of products. An example of this is the 500 car produced by FIAT where consumers can use an online workshop to create and subsequently order their unique version of the car. This influenced users to pay a premium price for a small utility car.

Although SM can be relatively simple to deploy at a low cost, it is evident that there is a large cost to be assumed in the form of the time and effort required to participate in generating content or sharing information. Hence there is a need to assess return on time investment even where sharing is perceived as a community service or volunteerism (Thackeray, et.al., 2008}. Also, the impact of user generated content on a firm's online reputation needs to be considered. Firms can leverage SM activity by tracking where customers click, what they write and where they subsequently go (in the online world). Software can detect consumer interests and hence push customised advertising (Constantinides, et.al., 2009) See table 4.

A wide array of SM monitoring tools have become available to help firms search and categorise online conversations using web crawling technology. The tools clean, de-duplicate and categorise user generated conversations and then store them in databases. These tools count the conversations that contain specific search terms and display this information graphically, allowing data to be sorted by location and media type (e.g. Twitter or blogs). In addition, they may provide workflow management process to help firms disseminate conversations within the organisation. Despite the capabilities of the tools, a person is needed to refine the search and make intelligent use of the data gathered (Freshminds Research, 2010). It is estimated that SM activity will move to mobile devices where radio frequency identification (RFID) tags will automatically connect to mobile devices to avoid having to key in URL addresses. This will further assist online activity as updating information/friends will be possible with fewer

keystrokes and video will be more accessible via mobile applications (without having to pay roaming charges). This will accelerate the process of closing the digital divide between developed and emerging countries where access to a mobile phone far exceeds landline access, making mobile devices likely to be the primary Internet connection tool for most people in the world by 2020 (Kaplan & Haenlein, 2009).

Table 4: SM Softwares that trace consumer activity

SM Channel	What is it used for	How exactly
Facebook	Sales window	The storefront as it can see who is interacting on their page. Brochures, special offers and other related information
Twitter	Customer Services	Listens to what the community has to say. Provides insights into unknown operational issues. There are instances when Omni have made positive amends of a customer service issue and turned an upset customer to be their brand ambassador. A classic example is when a follower-guest of Omni's organized a tweetup of all their followers at one of Omni's locations. Omni were active on twitter and had free welcome drinks arranged for the entire group upon their arrival at the bar. This obviously impressed the entire group.
The Local Scoop	Omni's own social media site	Prospective customers could read and talk to other customers and obtain all the information they wanted thus raising the level of trust in the information being circulated on the website. Provides information about local favourites around each of their property locations and advertising special offers.

### SUMMARY OF THE LITERATURE

Although technology has evolved quickly, website content is not yet optimally developed to best capitalise on social media opportunities. Consumers can access specialist sites and/or social media sites populated with user-generated content. These aspects need to be harmoniously combined to provide professionally developed material and material added by user enthusiasts. An interactive experience in the form of a one-stop web shop where integrated activities are guaranteed to reach a larger, highly engaged audience (Drury, 2008) hence providing a push/pull strategic tool for the firm to manipulate. To counteract the growing mistrust of conventional marketing messages, marketers will need to enhance purchase related experiences to better gain and retain consumers otherwise the alternative is to just offer lowest prices (Constantinides et. al., 2009). Web 2.0 offers travel providers with an optimal platform to enable a transparent view of the value of their offering from their competitors, however this is not yet happening in an efficient way. The challenge lies in integrating efforts to leverage SM to increase work of mouth advertising, neutralise negative views, to stimulate sales (in forecasted low demand periods) and to raise willingness to pay for premium products. Moreover, it is necessary



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Varini, K.  
Sirsi, P.

to see measurable return on investment and to benchmark success in order to credibly demonstrate the integrated role of SM strategies in driving growth within the firm. A recent survey of 2100 companies found that a mere seven percent are integrating social media into marketing activities. 75 percent of companies surveyed did not know where their most valuable customers were, sharing an opinion about the firms. 31 percent do not measure effectiveness of social media and only 23 percent use social media analytic tools (Anon. 2010).

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40

Following are 3 cases that highlight examples of approaches to social media integration.

### **Case 1 - The Whopper Sandwich**

"..... In December 2008, the fast food giant developed a Facebook application which gave users a free Whopper sandwich for every 10 friends they deleted from their Facebook network. The campaign was adopted by over 20,000 users, resulting in the sacrificing of 233,906 friends in exchange for free burgers. Only one month later, in January 2009, Facebook shut down Whopper Sacrifice, citing privacy concerns. Who would have thought that the price of a friendship is less than \$2 a dozen?" (Kaplan & Haenlein p. 67).

Analysis of approach: How was this SM campaign tracked? If consumers deleted 10 friends what happened when these were re-added (after consumption of the free sandwich), could the consumer have delete the same 10 again? People with 600 other friends are really not friends with all these contacts, hence removing them is actually something they may have been wanting to do for a while.

### **Case 2 - Jetblue**

JetBlue aims to provide a good flight experience and seemed to do so until well publicised weather related service fiasco. Their YouTube video which showed the CEO apologising for mistakes made, promising improve customer experience, got mixed feedback. Their subsequent use of social media strategy, of offering discounts and promotions, was also unsuccessful. JetBlue now listens and responds to its customers on every question and every issue consumers raise (SimpliFlying, 2008).

### **Case 3 - Omni Hotels**

Omni Hotels uses specific strategies on 3 social media channels. They aim to use SM to offer a consistent message over all channels to create an "immaculate user experience" (Lanz, 2010).

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**METHODOLOGY**

A survey was adopted to collect information surrounding attitudes, behaviours and perceptions of travel professionals (Altiney & Paraskevas, 2008), in relation to social media usage. Closed ended descriptive survey questions were developed from the literature review mainly focusing on how the respondents' firms use social media and future plans. 17 of the 27 questions focused on establishing the level of social media expertise of the respondent as well as their personal use of social media sites. SurveyMonkey.com was the tool utilized to gather responses. The survey link was made available to attendees of the Eyefortravel social media and revenue management conferences that were held in Prague and Amsterdam in October and November, 2010. The link was made available within a general informational email that was sent to delegates from the conference organizer. The survey link was also published within the "Revenue Management Institute" online social media group. 36 responses were received in total hence results will only provide a glimpse into the SM activities of travel professionals of which some were identified as being specialized in revenue management and others mostly from the hotel and rental car sector.

41

**FINDINGS FROM THE SURVEY**

Respondents defined themselves as mostly regular (38.9%) or occasional users (41.7%) of social media. Most respondents spent 1-5 hours online per day (61%) and 22% were online for more than 5 hours. Most of that time was spent on social networking sites such as Facebook, Twitter, Youtube and blogs. They use SM equally for personal use, networking and work related activities. Almost all respondents purchase online products with the majority making purchases once a month or more.

The respondents showed mixed feelings about giving online feedback, almost equally divided between usually/often (30%) sometimes (25%) and seldom/never (45%). Although only 25% actively participated in online discussions about travel options, the majority agreed that social media does help them make travel decisions (75%). Respondents agreed with all of the SM influencers shown in table 2. Relevance of the content of the review, recent update, number of reviews, presence of positive and negative reviews and high ratings, were identified as the most influential factors.

**Social media in business**

One of the major focus areas for companies looks to be in the realm of customer service, as a large percentage of respondents said their companies

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Varini, K.  
Sirsi, P.

use these channels to listen to their customers (64%) and use their feedback to identify new needs or opportunities (60%). Probably banking on the customer service activity, companies are using social media as a marketing tool for new products or services (56%) and allowing users to interact with the firm (44%). It is interesting that, while companies are listening to customers and their concerns, addressing those concerns on a public domain has not gained momentum. Only 36% of the respondents said they use social media to apply corrective actions. Facebook with a visually appealing interface is the most popular among all the social media websites with all responding organizations having a presence there. Twitter and LinkedIn are a distant second (56% and 48%, respectively). An organizational focus reiterates the point that companies use these channels mainly to create awareness in the community and listen to their existing customers.

42

In response to how companies would leverage their social media presence in future, most of the respondents primarily aim to use it as a communication channel (81.8%) with their customers. In the same vein, organizations also plan to continue to seek feedback (45.5%). Some of the other ways are - use or engage with well known bloggers (22.7%), seek advertising or product ideas (22.7%) and allow consumers to decide on the pricing or product design (18.2%). Asked if firms have hired/assigned people to manage their social media presence, 80% of the respondents answered positive, indicating a good level of seriousness behind their foray into new media.

### **Financial aspects of social media foray**

It looks obvious from the responses that while organizations have a facebook page or a twitter feed, they haven't yet got around to measure the financial impacts, such that presence have had. More than three-quarters of the respondents said they haven't devised a way to measure any financial impact. About the same number of respondents said their firms haven't evaluated the possibility of customers engaging with each other and managing their experience on the social media channels. Not surprisingly, a majority of the respondents say their organizations do not assess the return on investment on the social media channels. However, when asked how a firm's social media foray can enhance its revenues and revenue optimization strategies, a large number of participants (54.5%) felt it could generate ancillary revenues. Interestingly, almost an equal number of participants (50%) thought social media channels would help them understand consumer's perception of price they pay, to the value they get. Apart from these two, about 41% of the respondents felt social media

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marketing would help stimulate demand, albeit with revenue dilution. The answer to the varying responses might be due to the challenges organizations are facing. Organizational resistance, lack of funding accompanied by lack of knowledge/skills is probably resulting in no Key performance indicators (KPIs) being established and as a result, firms are not able to recognize the possible revenues.

### **Internal technical aspects**

54.5% of the respondents mention that their firms do not have a single repository of consumer data, which can lead to technical issues and so the lack of clarity in terms of revenue realization from social media. This thought is reflected by 87.5% of the respondents who feel aligning data from social media with marketing, revenue management and pricing, will be very consuming.

### **CONCLUSION**

The literature review has demonstrated that social media offers firms a range of opportunities to build distinctive relationships with consumers by inviting them to participate in the building of product offerings and to provide feedback to improve services. Thus SM can enable the re-building of transparent and transparency trusting relationships with information that engages consumers. An example of useful content would be that which helps consumers circumvent potential consumer problems or helps them fulfill particular needs. SM can be utilised to inform consumers regarding the benefits of desirable behaviour during the sales process such as advance booking, adherence to the firms policies, volunteering for a civic duty. From the firms perspective, it would be wise to reward any behaviour that contributes towards raising or maintaining the firms long term profitability.

For an effective social media campaign to be launched and managed, dedicated and knowledgeable resources will be required to keep the user community engaged on a day-to-day basis. Any foray into social media or an extension of current presence in SM space will result in the need for nimble business processes such as an advocates rewards, ancillary revenue and price-value. The functions of sales, marketing, pricing and revenue management may need to be grouped under one umbrella to facilitate the defining of a common mission, which can be respected by all parties involved. There needs to be a person that oversees the alignment of social media, revenue management and pricing activities to ensure seamless communication between departments. If there are separate inventory management personnel involved, they should be engaged as well. Pricing

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Varini, K.  
Sirsi, P.

and revenue management are data-intensive functions; the integration of these functions with online strategies will mean further additions to this extensive database. Given the fact this data is used to make decisions, it is critical to ensure that organisation has the right infrastructure in place to handle large volumes of data.

44      The service firm should identify how to use social media to enhance purchase related experiences, better gain and retain consumers and to clear show how products offer better value than the competitors i.e. because of location, better long term benefits (availability, inclusions, free nights), the chance to share loyalty points/complimentary inclusions/ frequent stay benefits and guaranteed satisfaction. After putting in place a solid data infrastructure to integrate social media applications with other operational strategies, firms should evaluate which social media approach would be most suitable and then decide whether to make or buy off the shelf. Once social media activities are operational, it is important for the firm to remain active on an on-going basis, replying to correspondence received (not only negative) to encourage active engagement in the brand. It is recommended that employees are provided with open access to social media once carefully defined policies have been communicated. Social media user generated content should be converted into interesting actions to connect with what consumers find enjoyable and valuable. Honesty and respect are of high value, conversely aiming at a high level of professionalism and humble/charming efforts may lead to better results. The firm's website should be restructured to harness social media benefits (one stop shop where I can see online reputation results, videos etc.). To conclude, an organization should create an online identity which facilitates implementation of strategies that are aimed towards accomplishing the goals it has set for itself.

### **IMPLICATIONS FOR MANAGERS**

The growth of social media adds one more task in the list of things to do for a manager and is seemingly too critical to be ignored. Along with reviewing inventory, pricing and competitor activity, the kind of conversations that are occurring in the market place on websites such as facebook, twitter etc., provide valuable insight. Managers can gauge the general market trends, level of customer service, brand equity and fine tune their inventory and pricing decisions based on these. Given the fact that social media websites are continuously being used for marketing and enhancing brand value, revenue managers are in an advantageous position of marrying available inventory and / or low demand periods to promote offers/discounts. The key to success, however, from the union of social

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media and revenue management is the pace of response to developing market trends or conversations. The revenue manager has to be proactive and fast to respond in order to keep pace with events on the social media websites.

As social media enters the list of day to day activities for a revenue manager, there will invariably be a need to derive metrics and KPIs that measures progress. Managers/organisations will have to commit infrastructure and resources needed to track performance which will come at an incremental cost. However, going by the results from the survey presented in this paper, the long term gains far outweigh the initial investment required.

### LIMITATIONS OF THE STUDY

The study was exploratory in nature hence only represents an initial insight into the use of social media by travel firms. Also the small number of responses makes the results unrepresentative. In addition to this, as the use of technology by travellers increases, the resources that firms invest may increase.

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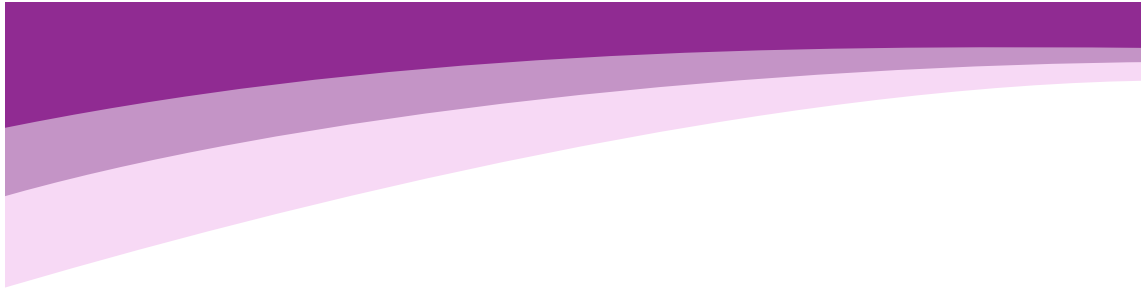
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